

US BANCORP \DE\
Form 4
August 25, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
OMALEY DAVID B

(Last) (First) (Middle)

OHIO NATIONAL FINANCIAL SERVICES, ONE FINANCIAL WAY

(Street)

CINCINNATI, OH 45242

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
US BANCORP \DE\ [USB]

3. Date of Earliest Transaction (Month/Day/Year)
08/23/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock, \$0.01 par value	08/23/2006		M		18,122 A \$ 20.8582	134,404	D
Common Stock, \$0.01 par value	08/23/2006		M		6,192 A \$ 20.7961	140,596	D
Common Stock, \$0.01 par	08/23/2006		M		252 A \$ 20.734	140,848	D

value

Common
 Stock, \$0.01 par value 08/23/2006 M 433 A \$ 21.8713 141,281 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of S
Non-Employee Director Stock Option (Right to Buy)	\$ 20.8582	08/23/2006		M	18,122	<u>(1)</u> 04/14/2008	Common Stock 18,
Non-Employee Director Stock Option (Right to Buy)	\$ 20.7961	08/23/2006		M	6,192	<u>(2)</u> 01/03/2010	Common Stock 6,
Non-Employee Director Stock Option (Right to Buy)	\$ 20.734	08/23/2006		M	252	<u>(3)</u> 07/03/2010	Common Stock 2.
Non-Employee Director Stock Option (Right to Buy)	\$ 21.8713	08/23/2006		M	433	<u>(4)</u> 10/01/2011	Common Stock 4.

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

OMALEY DAVID B
OHIO NATIONAL FINANCIAL SERVICES X
ONE FINANCIAL WAY
CINCINNATI, OH 45242

Signatures

Lee R. Mitau for David B. 08/25/2006
O'Maley

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The option vested in four equal annual installments beginning on April 14, 1999.
- (2) The option vested in four equal annual installments beginning on January 3, 2001.
- (3) The option vested in four equal annual installments beginning on July 3, 2001.
- (4) The option vested in four equal annual installments beginning on October 1, 2002.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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